

EXHIBIT D

Hill resigns as Republic First CEO; new director named (updated)

By: *Matt Fazelpoor*

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A rollercoaster battle for control of Republic First Bank came to a head on Friday when Vernon Hill resigned as CEO, following a July 6 decision by the U.S. Court of Appeals for the Third Circuit overturning an earlier ruling calling for a custodian to oversee the fractured board.

That decision paved the way for a faction of directors headed by Republic founder and former CEO Harry Madonna and backed by George Norcross and Abbott Cooper-led activist investor groups, to capitalize on the 4-3 majority they gained following the May death of director and Hill ally, **Ted Flocco**.

"Unfortunately, the recent passing of long serving and dedicated Republic Director Ted Flocco and the decision Wednesday by the U.S. Court of Appeals for the Third Circuit have allowed four board members of the board of directors to seize unfettered control of Republic First Bancorp and has given me no choice but to resign as chief executive officer. I made this decision reluctantly, as the actions of this faction of the board show they are serving their own narrow interests instead of those of the shareholders," Hill said in a statement.



je Norcross – AARON HOUSTON

The court **ruled** that the board was allowed to follow company bylaws which call for the majority to fill the vacant seat as well as ratify past acts, which included the removal of Hill as chairman, filed suit in May to block his ouster.

Following the Third Circuit decision, the Madonna faction **moved quickly** to fill that vacant seat appointing Benjamin Duster, IV, Founder and CEO of Cormorant IV Corporation, to the board on July 7.

Hill's side issued put a statement blasting what they called a "one-sided and unvetted appointment."

"Tonight, four members of the Cohen/Madonna faction dispensed with all semblance of corporate governance to push their nominee, Ben Duster, who has multiple business interests in which Steven

A. Cohen has invested, onto the Board of Republic First," the Hill faction said in a statement. "The three Hill directors were not provided an opportunity to meet with or even speak to him before the vote. The Cohen/Madonna faction abandoned all norms of good corporate governance and the Company's own past practice of vetting proposed candidates for the board."

The references to Steve Cohen, founder of Point72 Asset Management and the owner of the New York Mets, stem from Andrew Cohen (no relation), a Republic First Bank board member and a longtime Steve Cohen ally, who serves as chief investment officer and co-founder of Cohen Private Ventures. That company manages family office activities on behalf of Steve Cohen and his family.

The Mets owner has previously invested in Hill companies. But in the proxy fight, his longtime ally, Andrew, has sided with the Madonna faction.

The war of words between the sides continued on July 8, even as the fight for control seemed to be drawing to a close. The bank, now controlled by Hill's rival faction, defended the appointment of Duster, while also announcing Hill's resignation.

"Mr. Duster's appointment follows the United States Court of Appeals for the Third Circuit reversing the decision of the United States District Court for the Eastern District of Pennsylvania, which appointed a custodian to oversee the Company," Republic First Bank said in a statement. "The Third Circuit concluded that it the responsibility of the board to govern the Company and that the four directors who are not aligned with Chief Executive Vernon Hill III "were and are entitled to fill the vacancy" that resulted from the death of former director Theodore J. Flacco."

Hill's supporters responded that they had been unable to meet with Duster and that the Madonna group had not considered any candidates proposed by their opponents. "This is a shocking and unfortunate dereliction of the Cohen/Madonna faction's fiduciary duties to FRBK's shareholders," the group said.

Harris Wildstein, Chairman of the Nominating and Governance Committee of the **board**, and part of the Madonna faction, praised the court ruling and Duster's credentials. "To attract a professional of Ben's caliber to the board is a true testament to the strong potential he sees in the bank's future."



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In its official statement, Republic First Bank also disclosed that Hill's resignation, which is effective Aug. 8, was submitted after he claimed that his employment agreement was breached. The bank says the board is evaluating candidates to serve as interim CEO and will formally announce an appointment in "due course."

Hill, meanwhile, touted his Republic First Bank career in his resignation statement.

"In 2008, I brought the "Power of Red" from the highly successful Commerce Bank to Republic Bank. At the time CEO of Republic Harry Madonna heralded my arrival at Republic First Bancorp, saying my record of innovation, customer service brand building and shareholder value creation would result in Republic becoming a major regional commercial and retail bank with a unique brand," said Hill.

Hill continued that he was proud to say that the "Power of Red" delivered.

"When I leave Republic First Bancorp as CEO, I will be proud of all that was accomplished during my tenure. I am especially grateful to the talented team that we were able to attract to the bank. I'm also secure in the knowledge that I always acted in the best interests of shareholders, customers and employees, and I would like to personally thank all those who made this success happen," said Hill.

On July 6, the Norcross Braca Group had called on Hill to resign in a strongly worded statement highlighting an ongoing investigation into related-party transactions, which delayed the annual shareholders' meeting, adding to the stalemate prior to Flocco's passing.

"This is the third time and at the third bank that Hill has been accused of improper related-party transactions," the Norcross Braca Group said in a statement. "Hill separated from the first two banks after great cost to the companies and their respective shareholders."

The bank also announced Friday that because of this week's court ruling and the appointment of Duster that a special meeting of shareholders will be cancelled.

"The Company will announce the date and agenda for its 2022 Annual Meeting of Shareholders as soon as practicable," the bank said.

The Norcross Braca Group had no comment on Hill's resignation.

Editor's note: This story was updated at 1:45 p.m. ET July 8 to add in-depth information following our morning breaking news about Vernon Hill's resignation. Catch up on all the Republic First Bank developments below:

Republic First Bank developments:

Hill foes fill vacant Republic First board seat

Appeals court overturns custodian appointment

- **Republic Bank proxy fight: Judge orders special board election for July**
- **Custodian appointed in Republic First Bank saga**
- **Federal judge shoots down Hill's injunction bid**
- **Republic Bank CEO Hill files federal lawsuit to stop ouster**
- **Norcross withdraws Republic Bank lawsuit, Hill moves to block ouster**
- **Hill out as Republic Bank chairman, Madonna named interim**
- **Death of Republic Bank director could reshape proxy fight**
- **Judge prods Republic First Bank board for response in proxy fight**
- **Norcross group backs Driver slate in Republic Bank battle**
- **Business giants square off in battle for Republic First Bancorp**

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8

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